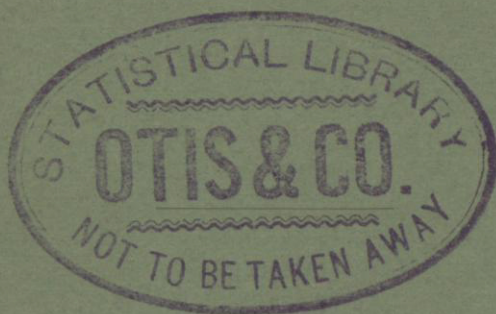


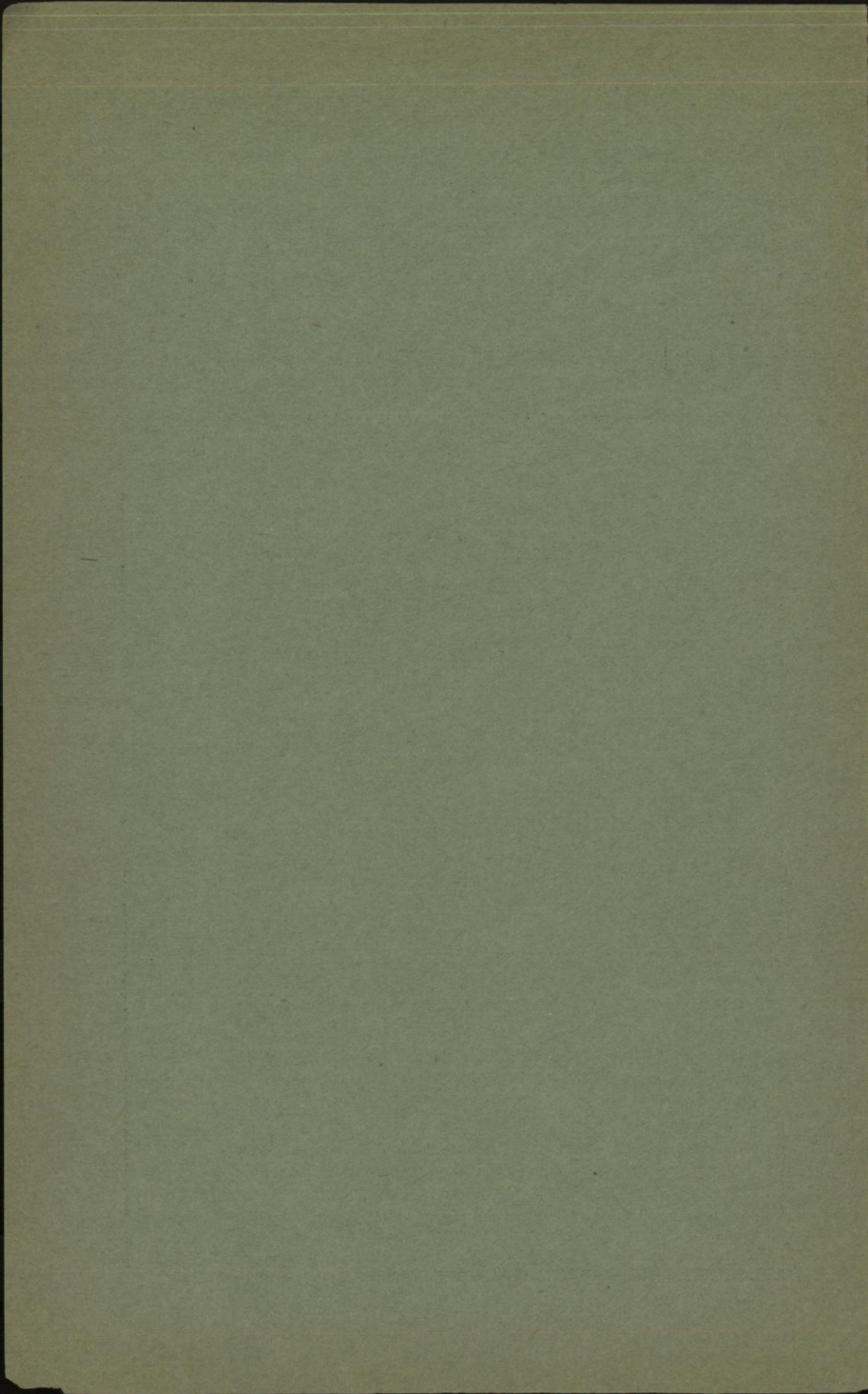
ANNUAL REPORT
OF THE
PUBLIC TRUSTEES OF THE BOSTON
ELEVATED RAILWAY

FOR THE
YEAR ENDING DECEMBER 31, 1922



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BOSTON
WRIGHT & POTTER PRINTING COMPANY
32 DERNE STREET
1923



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BOSTON
WRIGHT & POTTER PRINTING COMPANY
32 DERNE STREET
1923

BOARD OF TRUSTEES.

(Appointed by the Governor of Massachusetts, pursuant to Chapter 159 of the Special Acts of 1918.)

JAMES F. JACKSON, *Chairman.*

WINTHROP COFFIN.

J. FRANK O'HARE.

STANLEY R. MILLER.

SAMUEL L. POWERS.

OFFICERS.

(Appointed by the trustees.)

EDWARD DANA *General Manager.*

HENRY L. WILSON *Treasurer.*

JOHN H. MORAN *General Auditor.*

H. WARE BARNUM *General Counsel.*

RUSSELL A. SEARS *General Claims Attorney.*

BOARD OF DIRECTORS

THE BOARD OF DIRECTORS OF THE COMPANY, at a meeting held on the 1st day of January, 1901, resolved that the following be the directors of the company for the year 1901:

JOHN A. BROWN, President
JAMES H. SMITH, Vice-President
WILLIAM L. JONES, Secretary
EDWARD G. WHITE, Treasurer
ROBERT M. GREEN, Director
HENRY C. BLACK, Director
THOMAS D. GRAY, Director
CHARLES E. HARRIS, Director
FRANK I. KING, Director
GEORGE J. LEE, Director

RESOLUTIONS

Resolved, That the sum of \$100,000 be appropriated for the purchase of land for the purpose of establishing a national monument in the State of California, and that the sum of \$50,000 be appropriated for the purchase of land for the purpose of establishing a national monument in the State of California, and that the sum of \$50,000 be appropriated for the purchase of land for the purpose of establishing a national monument in the State of California.

REPORT OF THE BOARD OF PUBLIC TRUSTEES OF THE BOSTON ELEVATED RAILWAY.

The public trustees of the Boston Elevated Railway respectfully submit their fourth annual report.

RESULT OF OPERATION.

The fourth calendar year of public operation shows a balance remaining after providing for all costs of service of \$1,545,055.84 after making allowance for delayed charges and credits. In July the trustees, having restored the reserve fund to \$1,000,000 as required by law, paid \$517,196.45 to the cities and towns on account of their loan to meet the deficit of the first year of public operation. The unpaid balance of that loan is now \$3,462,955.22. A substantial surplus is expected to be available next July for the second payment to these cities and towns. The probable amount cannot be definitely stated in view of the well-known sensitiveness of railway costs to climatic conditions and market fluctuations in the commodities which are largely used. The succession of storms during the past six weeks has already cost more than \$200,000. Change of a dollar in price of a ton of coal makes a difference of \$275,000 in operating expense for the year.

When, a year ago, it became known that the railway had reached a self-supporting basis, the news aroused from every quarter demands that had been held in abeyance while the trustees were engaged in the financial struggle against operating losses and for restoration of credit.

The tax-paying public urged the prompt reimbursement of their loan of 1919. This was their right under the statute. A large riding public who were dependent upon small incomes appealed for lower

fares. They, too, had a good cause. An equally large traveling public less interested in fares than in service urged larger accommodation. Restricted in law and still limited in revenue the trustees have endeavored to meet in part each of these public needs. A large payment was made into municipal treasuries in reimbursement of loan. The 5-cent fare has been extended from time to time under the plan adopted for its development. As soon as practicable this service should completely cover transportation between community centers and their adjacent neighborhoods. It must be borne in mind, however, that the 5-cent fare cannot now nor in the future become a general substitute for or an active competitor with the higher basic fare, whether that be as at present, 10 cents, or as it may be later, a lower charge. No substantial invasion of net revenue can be allowed until cities and towns have been reimbursed, nor wherever such invasion would unreasonably postpone reduction in the higher fare.

To meet the request for larger accommodation, additional beneficial changes have been made in operation.

Any radical change in the character of service is ordinarily followed by a period of adaptation on the part of both employee and public and by the removal of avoidable annoyances at first incident to its introduction. Full recognition of the meaning of an improvement cannot be expected until this period has elapsed. A case in point is found in the recent change in service connected with the establishment of train operation between Lechmere Square and Kenmore station. This means quicker service, larger accommodation and a saving of waste mileage, but full appreciation of that fact awaits the perfection of detail in operation and familiarity with the new order of things. It is a long step toward the exclusive use of trains in the subway, which can provide the only quick method for lessening congestion at Park Street.

During the year, with a view to more efficient service, additions have been made to rolling stock. Thirty-six new steel cars for the elevated service have been placed in commission. Additional flat cars and snow sweepers have been purchased. In April 100 semi-convertible cars of the most modern type were ordered and 71 of them are now in use. These cars may be operated by either one man or by two men, are equipped with the latest safety devices, and as a

one-man car are far better adapted to the service than the light weight one-truck Birney type, or any of the two-man cars which have been converted for one-man operation.

Recently 100 more of this type of cars have been ordered for early delivery. For train service in the East Boston tunnel 40 steel cars have been ordered.

During the year approximately 21 miles of track have been rebuilt and $7\frac{1}{2}$ miles improved by substantial repairs.

The new lobby for employees and the storage yard at Salem Street in Medford and the car house at Bennett Street in Cambridge have been completed. The new elevated car repair shop at Forest Hills is about completed and ready for use.

The first unit of the new storehouse at George Street in Charlestown for the use of the maintenance department is nearly complete and the construction of the second unit under way.

Though the railway is not yet in good operating condition, nor accommodations yet at the standard which they are expected to reach, nevertheless material progress has been steadily made toward the goal. It has been understood from the beginning that improvements must be gradual and that effort to bring them about must cover a considerable period of time. Four of the five years that have been named as that period have elapsed.

Any substantial reduction in the 10-cent fare must still await repayment of the loan to cities and towns, and legislation that will remove certain burdens that are unjust to the car rider.

RECEIPTS AND EXPENDITURES.

The following comparative table presents a summary of receipts and expenditures for the past and preceding years:—

Comparative Division of Receipts and Expenditures for Year ending December 31.

	1922.	1921.	1920.	1919.	1918.
Total receipts	\$32,699,176 37	\$33,277,025 53	\$34,031,636 44	\$29,498,582 82	\$21,062,692 82
Operating expenses:					
Wages	\$14,772,340 42	\$15,563,255 53	\$17,216,445 20	\$15,539,105 59	\$11,007,362 35
Material and supplies	2,903,650 98	3,093,934 69	3,310,858 94	3,640,065 60	3,248,317 15
Injuries and damages	555,355 59	518,249 02	640,165 04	701,907 28	792,783 96
Depreciation	2,004,000 00	2,004,000 00	2,004,000 00	2,004,000 00	1,184,670 00
Fuel	1,853,111 76	1,663,617 75	2,597,652 93	1,815,260 94	1,762,963 86
Total operating expenses	\$22,088,458 75	\$22,843,056 99	\$25,769,122 11	\$23,700,339 41	\$17,996,097 32
Taxes	1,587,186 83	1,546,758 15	1,142,987 28	1,045,502 36	917,515 49
Rent of leased roads (including dividend rental under chapter 159, Acts of 1918).	3,646,595 75	4,203,061 72	4,102,230 36	4,002,656 93	3,233,546 13
Subway and tunnel rents	2,008,414 25	1,963,737 78	1,790,432 30	1,516,047 01	1,235,974 55
Interest on borrowed money	1,891,315 57	1,494,258 43	1,514,963 98	1,555,790 06	1,302,157 14
Miscellaneous items	65,016 14	54,707 59	59,067 65	60,346 93	22,343 21
Total cost of service	\$31,286,987 29	\$32,105,580 66	\$34,378,803 68	\$31,880,682 70	\$24,707,633 84
Loss for year	-	-	\$347,167 24	\$2,382,099 88	\$3,644,941 02
Gain for year	\$1,412,189 08	\$1,171,444 87	-	-	-

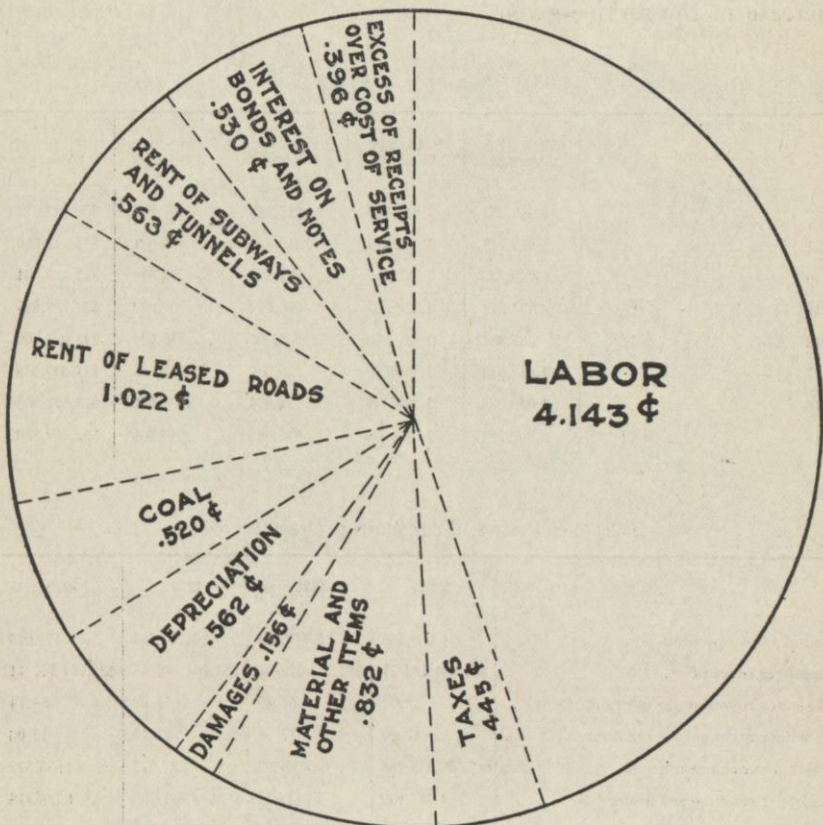
BOSTON ELEVATED RAILWAY

ALLOCATION OF RECEIPTS PER PASSENGER

12 MONTHS ENDING DECEMBER 31, 1922

AVERAGE RECEIPTS PER REVENUE PASSENGER

9.169¢



TRAFFIC.

The following tables show that 19,341,862 more revenue passengers were carried in this year than in last year, and that the total of 356,593,942 is the largest number carried in any year of public operation. This is in part due to the general awakening of business activities and in part to the extension of 5-cent fare routes.

It is significant that whereas there was a substantial gain in week-day traffic there was no similar gain on Sundays or holidays, the days when the use of private automobiles is largest.

The increase of 868,391 miles in car mileage and of 285,947 round trips in comparison with the record of the preceding year measures the increase in the service given.

Comparative Passenger Statistics — Revenue Passengers carried.

YEAR.	Week Day Average.	Saturday Average.	Sunday Average.	Holiday Average.	Total for Year.
1922	1,030,303	1,144,320	617,148	691,890	356,593,942
1921	975,745	1,068,295	578,860	696,691	337,252,080
1920	960,737	1,072,319	591,063	703,634	335,526,561
1919	934,918	1,078,635	596,182	706,429	324,758,685
1918	985,384	1,147,809	658,902	775,634	348,664,700
1917	1,073,943	1,249,588	728,847	857,902	381,017,338
1916	1,050,038	1,218,749	718,804	832,962	373,577,908
1915	992,283	1,140,046	685,726	846,860	352,469,586

Traffic Statistics, Year ending December 31.

	1922.	1921.	1920.	1919.
Round trips operated	6,059,531	5,773,584	5,764,347	6,578,069
Passenger revenue	\$31,834,022 77	\$32,253,629 59	\$33,108,946 48	\$28,767,544 11
Passenger revenue per car mile (cents)	62.94	64.89	64.62	53.74
Passenger revenue per car hour	\$7 09	\$7 36	\$7 16	\$6 06
Passenger revenue mileage	50,575,088	49,706,697	51,237,527	53,533,522
Passenger revenue car hours	4,487,400	4,381,815	4,627,295	4,749,318
Revenue passengers carried	356,593,942	337,252,080	335,526,561	324,758,685
Revenue passengers carried per car mile	7.051	6.785	6.548	6.066
Revenue passengers carried per car hour	79.47	76.97	72.51	68.38

ONE-MAN CARS.

The increasing use of the one-man car on railways throughout the country as a practical economy in operation has been attracting wide attention. A general change to this type of car has undoubtedly rescued some railways from insolvency.

The trustees of the Boston Elevated believe that where there is no compelling need of the most drastic economy the general substitution of the one-man car is not desirable. They are convinced, however, that the one-man car has its proper place upon this railway, as proper as that of the train or the individual two-man car or the motor omnibus; that its use means more frequent service and often makes possible the development of the 5-cent fare. They do not agree that it is suited to conditions of heavy traffic for the reason that its use is then apt to annoy passengers in boarding the car and to interrupt schedules, causing delays that interfere with convenient and efficient service.

POWER.

Owing to the fact that the large generator at South Boston was for a long time in commission at less than its maximum efficiency, it was necessary in order to accommodate the additional traffic to burn a larger amount of coal. It is observable that the maximum hour load in December was greater than in any previous December.

Additional rotary converters have been installed at the stations in Roslindale and East Boston.

The 35,000-kilowatt generator at South Boston has been reconstructed and again placed in service, and a new boiler house and two boilers are under construction at that station.

	1922.	1921.	1920.	1919.	1918.	1917.	1916.
Tons of coal burned	273,441	215,870	258,087	287,670	281,677	270,452	254,735
Pounds of coal per kilowatt hour.	2.553	2.174	2.353	2.835	2.772	2.309	2.256
Average price of coal per ton.	\$6 777	\$7 71	\$10 07	\$5 91	\$6 26	\$4 19	\$3 35
Net cost of power for car service per kilowatt hour (cents).	1.414	1.172	1.921	1.307	1.158	.620	.534
Net cost of power per total revenue car mile (cents).	6.153	4.815	8.538	5.439	4.668	2.573	2.137
D. C. annual output (kilowatts).	239,905,874	222,461,060	245,676,503	239,892,118	237,582,057	262,343,882	252,896,235
D. C. maximum hour output (kilowatts).	78,755	75,905	72,295	71,760	67,965	79,535	75,380

NEW SHOPS.

The first unit of the modern system of repair shops now under construction at Everett will be ready for use before the end of the present year. No want of facilities has been so conspicuous as that of proper equipment for painting, repairing and maintaining cars. When funds from the sale of the Cambridge subway became available, the work of erecting suitable shops was promptly begun, and with the completion of this first unit a long step will have been taken toward removing the waste and ending the evils of attempting to take care of modern rolling stock with obsolete equipment originally designed for horse car operation.

MAVERICK SQUARE.

The changes at the Maverick Square terminal of the East Boston tunnel are nearing completion. As soon as the work is finished the tunnel will be available at full capacity for operation by train service, and the center entrance cars now in use there will be released for use at other places.

HARVARD SQUARE.

At Harvard Square the work of extending platforms is now in progress and should be complete at an early date. This improvement will bring relief to those who have long suffered from lack of adequate accommodation in boarding outbound cars to North Cambridge and Arlington.

DORCHESTER TUNNEL.

One of the most important railway measures before the Legislature last winter proposed the extension of the rapid transit facilities from Andrew Square to Fields Corner in connection with the purchase or taking of the Shawmut branch of the New York, New Haven & Hartford Railroad. A bill to carry out this plan, based upon the previous study and recommendation of the Department of Public Utilities, is before the present Legislature. The trustees have favored this project as the only one that will effectually relieve the congestion at Andrew Square, where in rush hours passengers crowd the cars and the cars crowd the tracks. Surely large public interests call for the enactment of this bill.

CONSOLIDATION OF WEST END WITH BOSTON ELEVATED.

On the 10th of last June the railway property of the West End Street Railway Company, which had been operated since October, 1897, by the Boston Elevated under lease from the West End, was consolidated with the railway property of the Boston Elevated under the provisions of chapter 740 of the Acts of 1911. The consolidation was effected as provided in the statute by an exchange of the outstanding preferred and common stock of the West End at par for an equal amount at par of first preferred and second preferred stock of the Boston Elevated.

FUTURE DEVELOPMENT.

Though people are naturally most concerned with improvements in present-day facilities, a look into the future is opportune at this time not merely for a vision of transportation possibilities but for the answer that a study of the situation will give to many proposals now being made for changes in existing structures under a shortsighted piece-meal method of developing rapid transit.

At a hearing before the Department of Public Utilities in September, the trustees submitted an outline sketch of possible extensions of service. The plan was suggestive only, was not elaborate in detail, and did not reflect the conclusions of engineering experts. It served its purpose, however, in calling attention to the present need of some comprehensive and harmonious plan to which individual extensions of this railway should hereafter conform.

One feature of the sketch proposes an independent trunk subway in Huntington Avenue which would provide a future extension to the north of Boston. This would bring additional rapid transit where the need is imperative. It would also provide a permanent improvement in place of makeshift changes at Park Street, making the station there less of a terminal station and a more adequate way station. Another feature of the sketch proposes an extension of rapid transit to the north of Boston through use of the Saugus branch of the Boston & Maine Railroad in connection with the elevated line that now has a temporary terminal in Everett.

The Metropolitan Planning Board advocated by the Boston

Chamber of Commerce and recommended by the Department of Public Utilities could achieve much for the public welfare in the study and determination of the proper methods for the development of railway transportation.

JAMES F. JACKSON.
WINTHROP COFFIN.
STANLEY R. MILLER.
J. FRANK O'HARE.
SAMUEL L. POWERS.

JAN. 29, 1923.

CERTIFICATE.

131 STATE STREET, BOSTON, JAN. 29, 1923.

Mr. JAMES F. JACKSON, *Chairman*, Mr. WINTHROP COFFIN, Mr. STANLEY R. MILLER, Mr. SAMUEL L. POWERS, Mr. J. FRANK O'HARE, *Trustees, Boston Elevated Railway Company, Boston, Mass.*

SIRS: — We have examined the accounts of the Boston Elevated Railway Company for the year ending Dec. 31, 1922, and we report upon the company's financial statements for the year, presented herewith, as follows: —

Road and equipment are shown at book values without adequate provision for depreciation prior to June 30, 1918, but, in our opinion, the depreciation provided for the year under review, in pursuance of the plan for depreciation reserves thereafter adopted by the trustees, is adequate.

The securities owned by the company were produced for our inspection and are carried at cost values, which, in some cases, exceed the market values. We have verified the current assets as shown by the books, and have satisfied ourselves that the liabilities are correctly stated.

We hereby certify that, subject to the foregoing comments, the accompanying balance sheet is in accordance with the books and correctly states the financial condition of the Boston Elevated Railway Company at Dec. 31, 1922; and that the operating results for the year 1922 are fairly presented in the accompanying income statement.

Respectfully submitted,

PATTERSON, TEELE & DENNIS,
Accountants and Auditors.

GENERAL BALANCE SHEET.

DEBITS.	Dec. 31, 1922.	Dec. 31, 1921.	Dec. 31, 1920.
INVESTMENTS.			
Road and equipment:			
Way and structures	\$58,335,275 74	\$34,344,346 80	\$33,478,504 96
Equipment	21,423,224 31	6,503,176 98	5,860,282 11
Power	15,690,017 53	9,330,904 31	9,152,496 45
General and miscellaneous	1,788,473 83	1,768,771 83	1,736,612 62
Total road and equipment	\$97,236,991 41	\$51,947,199 92	\$50,227,896 14
Miscellaneous physical property	\$556,521 48	\$619,319 33	\$864,186 40
Investments in affiliated companies:			
Stocks	\$201,508 72	\$201,509 72	\$201,509 72
Notes	-	4,848,245 21	4,848,245 21
Advances:			
West End Street Railway Company, road and equip- ment.	-	349,421 95	1,524,170 90
West End Street Railway Company, suspense road and equipment.	-	504,588 16	38,243 59
West End Street Railway Company, current account	-	884,336 34	884,336 34
Other companies, road and equipment	102,851 11	102,852 11	102,852 11
Total investments in affiliated companies	\$304,359 83	\$6,890,953 49	\$7,599,357 87
Other investments:			
Stocks	\$2,552 50	\$2,501 00	\$2,501 00
Notes	125,600 00	86,700 00	91,400 00
Advances, road and equipment:			
Eastern Massachusetts Street Railway Company	142,002 38	120,740 65	84,764 62
Total other investments	\$270,154 88	\$209,941 65	\$178,665 62
Total investments	\$98,368,027 60	\$59,667,414 39	\$58,870,106 03

GENERAL BALANCE SHEET.

CREDITS.		Dec. 31, 1922.	Dec. 31, 1921.	Dec. 31, 1920.
STOCK.				
Capital stock:				
First preferred stock		\$6,400,000 00	-	
Second preferred stock		14,029,850 00	-	-
Preferred stock		3,000,000 00	\$3,000,000 00	\$3,000,000 00
Common stock		23,879,400 00	23,879,400 00	23,879,400 00
Total capital stock		\$47,309,250 00	\$26,879,400 00	\$26,879,400 00
Premium on capital stock:				
Second preferred stock		\$2,232,477 02	-	-
Common stock		2,707,428 13	\$2,707,428 13	\$2,707,428 13
Total premium on capital stock		\$4,939,905 15	\$2,707,428 13	\$2,707,428 13
Total stock		\$52,249,155 15	\$29,586,828 13	\$29,586,828 13
LONG TERM DEBT.				
Funded debt unmatured:				
Miscellaneous obligations:				
6 per cent, 5-year debenture bonds, due March 1, 1924		\$1,500,000 00	\$1,500,000 00	\$1,500,000 00
7 per cent, 6-year West End Street Railway Company bonds, due Aug. 1, 1924.		1,581,000 00	-	-
6½ per cent, 5-year West End Street Railway Company bonds, due Feb. 1, 1927.		2,700,000 00	-	-
6 per cent, 5-year West End Street Railway Company bonds, due May 1, 1927.		1,956,000 00	-	-
4½ per cent, 20-year West End Street Railway Company bonds, due July 1, 1930.		1,604,000 00	-	-
4 per cent, 30-year West End Street Railway Company bonds, due Aug. 1, 1932.		5,709,000 00	-	-
5 per cent, 20-year West End Street Railway Company bonds, due Nov. 1, 1932.		600,000 00	-	-
4 per cent, 30-year debenture bonds, due May 1, 1935 .		8,500,000 00	8,500,000 00	8,500,000 00
5 per cent, 20-year West End Street Railway Company bonds, due May 1, 1936.		815,000 00	-	-
4½ per cent, 30-year debenture bonds, due Oct. 1, 1937 .		4,800,000 00	4,800,000 00	4,800,000 00
4½ per cent, 30-year debenture bonds, due Nov. 1, 1941		5,000,000 00	5,000,000 00	5,000,000 00
5 per cent, 30-year debenture bonds, due Dec. 1, 1942 .		8,286,000 00	8,286,000 00	8,286,000 00
5 per cent, 30-year West End Street Railway Company bonds, due March 1, 1944.		2,600,000 00	-	-
7 per cent, 30-year West End Street Railway Company bonds, due Sept. 1, 1947.		570,000 00	-	-
Total bonds		\$46,221,000 00	\$28,086,000 00	\$28,086,000 00
Mortgage notes		125,000 00	125,000 00	125,000 00
Total funded debt unmatured		\$46,346,000 00	\$28,211,000 00	\$28,211,000 00
Non-negotiable debt to affiliated companies:				
Open accounts not subject to current settlement:				
West End Street Railway Company, lease account .		-	\$1,207,201	\$1,207,201 98
West End Street Railway Company, cash suspense account.		-	7,746 90	7,746 90
Total non-negotiable debt to affiliated companies		-	\$1,214,948 88	\$1,214,948 88
Total long-term debt		\$46,346,000 00	\$29,425,948 88	\$29,425,948 88

GENERAL BALANCE SHEET — *Concluded.*

DEBITS.	Dec. 31, 1922.	Dec. 31, 1921.	Dec. 31, 1920.
CURRENT ASSETS.			
Cash	\$825,666 20	\$1,320,913 37	\$2,038,490 62
Special deposits:			
Deposits for interest, dividends and rents unpaid . .	\$804,907 37	\$769,146 63	\$788,434 57
Special deposit of reserve fund, chapter 159, Special Acts of 1918.	1,000,000 00	—	—
Total special deposits	\$1,804,907 37	\$769,146 63	\$788,434 57
Loans and notes receivable	1 00	430 98	1 00
Miscellaneous accounts receivable	165,870 47	227,734 19	376,746 97
Material and supplies	2,418,280 09	3,251,416 43	3,687,118 20
Interest, dividends and rents receivable	50,555 56	30,308 96	26,410 07
Other current assets	38,139 00	35,716 13	33,480 52
Total current assets	\$5,303,419 69	\$5,635,666 69	\$6,950,681 95
DEFERRED ASSETS.			
Insurance and other funds	\$3,009,892 17	\$802,550 00	\$802,550 00
Total deferred assets	\$3,009,892 17	\$802,550 00	\$802,550 00
UNADJUSTED DEBITS.			
Rents and insurance premiums paid in advance . .	\$62,701 94	\$129,100 42	\$227,195 73
Discount on funded debt (net)	\$260,251 68	\$291,719 76	\$323,187 84
Other unadjusted debits:			
Cost of service deficit for twelve months ending June 30, 1919, as provided for by reserve fund, chapter 159, Special Acts of 1918.	—	\$688,338 05	\$1,000,000 00
Cost of service deficit for twelve months ending June 30, 1919, as provided for by Commonwealth of Massachusetts, chapter 159, Special Acts of 1918.	\$3,462,955 22	3,980,151 67	3,980,151 67
Other unadjusted debits	553,975 80	203,072 29	253,690 19
Total other unadjusted debits	\$4,016,931 02	\$4,871,562 01	\$5,233,841 86
Total unadjusted debits	\$4,339,884 64	\$5,292,382 19	\$5,784,225 43
Total debits	\$111,021,224 10	\$71,398,013 27	\$72,407,563 41

GENERAL BALANCE SHEET — *Concluded.*

CREDITS.	Dec. 31, 1922.	Dec. 31, 1921.	Dec. 31, 1920.
CURRENT LIABILITIES.			
Loans and notes payable	\$1,800,000 00	\$2,463,372 13	\$3,029,672 74
Audited accounts and wages payable	1,082,533 97	1,208,320 20	2,229,714 66
Matured interest, dividends and rents unpaid	805,112 87	770,352 13	789,640 07
Matured funded debt unpaid	1,000 00	-	-
Accrued interest, dividends and rents payable:			
Accrued interest on funded debt	\$516,001 66	\$216,441 67	\$216,441 67
Accrued interest on loans and notes payable	343 03	1,726 74	3,224 81
Accrued rents, leased roads, West End Street Railway Company	-	519,834 87	519,834 87
Accrued rents, leased roads, other companies	8,188 90	8,067 30	7,556 67
Accrued rents, subway and tunnels	87,543 30	116,755 02	105,579 46
Accrued interest on unpaid taxes	-	2,896 00	9,170 84
Accrued rents, leased roads, Boston Elevated Railway Company, dividend rental	245,522 37	-	-
Total accrued interest, dividends and rents payable	\$857,599 26	\$865,721 60	\$861,808 32
Total current liabilities	\$4,546,246 10	\$5,307,766 06	\$6,910,835 79
DEFERRED LIABILITIES.			
Other deferred liabilities	\$38,751 14	\$38,952 50	\$53,159 31
Total deferred liabilities	\$38,751 14	\$38,952 50	\$53,159 31
UNADJUSTED CREDITS.			
Tax liability	\$844,531 22	\$733,233 02	\$397,731 37
Premium on funded debt	\$370,548 58	-	-
Insurance and casualty reserves:			
Insurance reserve	-	-	\$40,382 59
Total insurance and casualty reserves	-	-	\$40,382 59
Operating reserves:			
Injury and damage reserve	\$906,601 92	\$918,042 56	\$988,684 73
Total operating reserves	\$906,601 92	\$918,042 56	\$988,684 73
Accrued depreciation of property	\$2,058,493 73	\$1,503,431 44	\$1,880,997 55
Other unadjusted credits:			
Outstanding tickets and checks	\$102,233 66	\$93,888 66	\$93,733 07
Amount advanced by Commonwealth of Massachusetts under chapter 159, Special Acts of 1918, account of deficit in cost of service for twelve months ending June 30, 1919	3,462,955 22	3,980,151 67	3,980,151 67
Other unadjusted credits	25,744 90	48,747 52	39,798 31
Total other unadjusted credits	\$3,590,933 78	\$4,122,787 85	\$4,113,683 05
Total unadjusted credits	\$7,771,109 23	\$7,277,494 87	\$7,421,479 29
CORPORATE SURPLUS.			
Profit and loss:			
Balance June 30, 1918	\$173,083 65 ¹	\$238,977 17 ¹	\$184,728 61 ¹
Balance since June 30, 1918	339,521 34	-	805,959 38 ¹
Balance arising out of consolidation with West End Street Railway Company, June 10, 1922	96,475 21 ¹	-	-
Total corporate surplus	\$69,962 48	\$238,977 17 ¹	\$990,687 99 ¹
Total credits	\$111,021,224 10	\$71,398,013 27	\$72,407,563 41

¹ Debit.

INCOME STATEMENT.

	Twelve Months ending Dec. 31, 1922.	Twelve Months ending Dec. 31, 1921.	Twelve Months ending Dec. 31, 1920.
OPERATING INCOME.			
Passenger revenue	\$31,817,072 46	\$32,237,396 47	\$33,096,763 69
Special car revenue	16,950 31	16,233 12	12,182 79
Mail revenue	391 30	578 98	737 10
Express revenue	50,132 45	44,154 94	88,657 99
Miscellaneous transportation revenue	9,131 66	3,838 20	4,383 17
Total revenue from transportation	\$31,893,678 18	\$32,302,201 71	\$33,202,724 74
Station and car privileges	\$310,830 35	\$305,937 96	\$300,228 32
Rent of tracks and facilities	29,706 88	26,051 00	39,059 11
Rent of equipment	3,705 20	1,659 83	1,644 27
Rent of buildings and other property	112,829 09	111,951 20	100,499 45
Power	81,004 13	84,932 67	92,192 00
Miscellaneous	21,079 96	20,318 76	14,514 61
Total revenue from other railway operations	\$559,155 61	\$550,851 42	\$548,137 76
Total railway operating revenues	\$32,452,833 79	\$32,853,053 13	\$33,750,862 50
Railway operating expenses:			
Way and structures	\$3,335,892 96	\$3,021,844 18	\$3,226,275 11
Equipment	3,333,241 54	4,470,357 23	4,033,850 42
Power	3,261,918 91	2,532,500 73	4,568,991 90
Conducting transportation	10,040,831 82	10,752,382 64	11,524,823 18
Traffic	3,032 88	2,401 23	3,357 91
General and miscellaneous	2,145,070 71	2,063,570 98	2,411,823 59
Transportation for investment	31,530 07 ¹	-	-
Total railway operating expenses	\$22,088,458 75	\$22,843,056 99	\$25,769,122 11
Per cent of operating expenses to operating revenues	68.06	69.53	76.35
Per cent of operating expenses to operating and non-operating income.	67.55	68.65	75.72
Net revenue, railway operations	\$10,364,375 04	\$10,009,996 14	\$7,981,740 39
Taxes assignable to railway operations	1,587,186 83	\$1,546,758 15	\$1,142,987 28
Operating income	\$8,777,188 21	\$8,463,237 99	\$6,838,753 11
NON-OPERATING INCOME.			
Income from lease of road	\$823 40	\$823 40	\$823 40
Dividend income	9,181 75	9,180 00	9,180 00
Income from funded securities	5,147 62	4,503 41	6,356 89
Income from unfunded securities and accounts	196,030 85	375,158 65	233,379 60

¹ Credit.

INCOME STATEMENT — *Concluded.*

	Twelve Months ending Dec. 31, 1922.	Twelve Months ending Dec. 31, 1921.	Twelve Months ending Dec. 31, 1920.
NON-OPERATING INCOME—Con.			
Income from sinking fund and other reserves	\$33,280 00	\$33,280 00	\$28,853 33
Miscellaneous income	1,878 96	1,026 94	2,180 72
Total non-operating income	\$246,342 58	\$423,972 40	\$280,773 94
Gross income	\$9,023,530 79	\$8,887,210 39	\$7,119,527 05
DEDUCTIONS FROM GROSS INCOME.			
Rent for leased roads:			
West End Street Railway Company	\$1,184,360 67	\$2,630,780 24	\$2,590,258 15
West End Street Railway Company, Tremont Street subway.	81,263 66	182,512 32	177,686 09
Other roads	40,119 85	48,914 48	48,303 71
Boston Elevated Railway Company, dividend rental	2,413,115 23	—	—
Total rent for leased roads	\$3,727,859 41	\$2,862,207 04	\$2,816,247 95
Miscellaneous rents	1,927,150 59	1,781,225 46	1,612,746 21
Net loss on miscellaneous physical property	8,732 53	6,959 96	9,325 77
Interest on funded debt	1,831,394 45	1,292,800 00	1,307,018 75
Interest on unfunded debt	59,921 12	201,458 43	207,945 23
Amortization of discount on funded debt	31,468 08	31,468 08	34,860 38
Miscellaneous debits	24,815 53	16,279 55	14,881 50
Total deductions from gross income	\$7,611,341 71	\$6,192,398 52	\$6,003,025 79
Net income transferred to credit of profit and loss	—	\$2,694,811 87	\$1,116,501 26
Dividends, Boston Elevated Railway Company	—	1,523,367 00	1,463,668 50
Balance after cost of service	\$1,412,189 08	\$1,171,444 87	\$347,167 24¹

¹ Deficit.

OPERATING EXPENSE ACCOUNTS.

	1922.	1921.	1920.
WAY AND STRUCTURES.			
Superintendence of way and structures	\$210,733 57	\$211,850 11	\$194,428 55
Maintenance of track and roadway (except snow and ice)	1,615,411 69	1,724,134 42	1,642,612 96
Removal of snow and ice	103,291 10	63,460 07	615,548 70
Roadway structure	99,612 69	96,630 14	79,253 48
Signal and telephone and telegraph lines	22,134 98	23,370 33	45,728 82
Other miscellaneous way expenses	20,846 29	14,012 13	19,163 99
Maintenance of electric line equipment	261,353 24	278,348 00	264,490 05
Maintenance of buildings, fixtures and grounds	381,269 40	335,038 98	348,048 56
Depreciation of way and structures	621,240 00	275,000 00	17,000 00
Total way and structures	\$3,335,892 96	\$3,021,844 18	\$3,226,275 11
EQUIPMENT.			
Superintendence of equipment	\$138,091 81	\$142,844 54	\$136,169 08
Maintenance of cars	1,537,888 99	1,640,767 49	1,699,568 11
Maintenance of electrical equipment of cars	556,663 00	628,477 20	804,309 30
Shop expenses	260,432 60	275,822 05	326,959 57
Miscellaneous equipment, vehicles, horses, etc.	58,605 14	53,445 95	44,844 36
Depreciation of equipment	781,560 00	1,729,000 00	1,022,000 00
Total equipment	\$3,333,241 54	\$4,470,357 23	\$4,033,850 42
POWER.			
Superintendence of power	\$82,017 24	\$79,834 66	\$85,059 57
Maintenance of power plants	346,884 10	337,746 70	457,635 12
Depreciation of power plant buildings and equipment	601,200 00	-	965,000 00
Operation of power plants	2,231,817 57	2,114,919 37	3,061,297 21
Total power	\$3,261,918 91	\$2,532,500 73	\$4,568,991 90
CONDUCTING TRANSPORTATION.			
Superintendence of transportation	\$970,988 98	\$990,478 82	\$1,008,465 02
Passenger conductors, motormen and trainmen	6,442,707 49	7,041,863 84	7,646,971 90
Freight conductors, motormen and trainmen	13,967 87	12,150 78	15,715 67
Miscellaneous car service employees	278,650 32	311,922 91	296,455 06
Miscellaneous car service expenses	142,702 09	155,427 67	206,948 02
Station employees	720,977 04	720,736 44	735,178 90
Station expenses	209,368 86	183,938 93	219,632 87
Car house employees	803,570 03	873,312 15	920,926 65
Car house expenses	56,782 25	59,941 20	75,141 23
Operation of signal and telephone and telegraph lines	210,814 74	221,537 17	214,559 69
Other transportation expenses	190,302 15	181,072 73	184,828 17
Total conducting transportation	\$10,940,831 82	\$10,752,382 64	\$11,524,823 18

OPERATING EXPENSE ACCOUNTS — *Concluded.*

	1922.	1921.	1920.
TRAFFIC.			
Traffic	\$3,032 88	\$2,401 23	\$3,357 91
GENERAL AND MISCELLANEOUS.			
Salaries and expenses of general officers and clerks .	\$400,528 25	\$412,724 08	\$408,825 79
General office supplies and expenses	77,789 71	81,760 91	198,992 05
Law expenses	44,712 34	62,180 47	35,941 44
Relief department expenses, pensions and gratuities .	94,365 35	60,291 17	43,837 44
Miscellaneous general expenses	70,121 41	75,270 56	75,865 97
Injuries and damages	602,800 52	665,798 02	785,971 56
Insurance	290,157 08	287,406 21	372,849 38
Stationery and printing	121,134 97	92,120 81	108,569 70
Store, garage and stable expenses	309,172 83	286,504 07	350,969 92
Rent of tracks and facilities	23,275 28	24,212 73	13,998 99
Rent of equipment	21,012 97	15,301 95	16,001 35
Total general and miscellaneous	\$2,145,070 71	\$2,063,570 98	\$2,411,823 59
Transportation for investment	\$31,530 07 ¹	-	-
Total operating expenses	\$22,088,458 75	\$22,843,056 99	\$25,769,122 11

¹ Credit.

PASSENGER CARS OWNED DECEMBER 31, 1922.

Surface Lines.

Semi-convertible cars	445
Semi-convertible cars, new one or two man	71
Center entrance cars	396
Trailer cars	220
One-man cars	75
Articulated cars:	
20-foot type	24
25-foot type	71
Total articulated cars	95
Box cars:	
26½-foot	60
25-foot	210
24-foot (parlor)	1
20-foot (parlor)	1
Total box cars	272
Open cars, 9-bench	1
Total surface passenger cars	1,575

Rapid Transit Lines.

Elevated cars, wood and steel	99
Elevated cars, steel	227
Cambridge subway cars, steel	95
Total rapid transit passenger cars	421
Grand total	1,996

BOSTON ELEVATED RAILWAY COMPANY,
TRUSTEE.

STATEMENT OF SPECIAL TRUST FUND, DEC. 31, 1922.

Principal of trust fund as established	\$1,500,000 00
Accretions and accumulations of income to June 10, 1922	707,342 17
Total special trust fund	\$2,207,342 17
 Income from June 10, 1922, to Dec. 31, 1922	 \$20,112 98
 Investment in marketable securities and real estate	 \$2,207,242 78
Cash on deposit	\$20,212 37

The above trust fund is held by the Boston Elevated Railway Company under chapter 740, Acts of 1911, — “An Act to authorize the consolidation of properties and franchises of the Boston Elevated Railway Company and the West End Street Railway Company,” — and represents the proceeds from the sale to the Boston Elevated Railway Company of real estate of the West End Street Railway Company which was not required in the conduct of the business. The amount so received (\$1,500,000) has been held by the Boston Elevated Railway Company and invested by it and allowed to accumulate until the tenth day of June, 1922. Hereafter the annual income therefrom will be applied toward the purchase and retirement of the second preferred stock of the Boston Elevated Railway Company. No part of this fund or its income can be used for any other purpose.

